



Carlsberg Brewery Malaysia Berhad

Company No. 196901000792 (9210-K)
(Incorporated in Malaysia)

Interim Financial Report
30 September 2022

The Board of Directors of Carlsberg Brewery Malaysia Berhad is pleased to announce the following unaudited interim results of the Group for financial quarter and period ended 30 September 2022.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Third Quarter Ended		Financial Period Ended	
	30 September 2022 RM'000	30 September 2021 RM'000	30 September 2022 RM'000	30 September 2021 RM'000
Revenue	571,633	349,293	1,799,711	1,230,495
Operating expenses	(469,849)	(320,528)	(1,460,450)	(1,073,217)
Other operating income	588	1,678	2,373	2,359
Profit from operations	102,372	30,443	341,634	159,637
Finance income	211	981	750	2,621
Finance costs	(947)	(1,508)	(2,115)	(4,485)
Share of profit of equity accounted associate, net of tax	6,819	2,940	15,022	9,585
Profit before taxation	108,455	32,856	355,291	167,358
Taxation	(29,820)	(6,445)	(92,874)	(35,756)
Profit for the financial period	78,635	26,411	262,417	131,602
Profit attributable to:				
Owners of the Company	76,391	25,978	256,925	129,571
Non-controlling interests	2,244	433	5,492	2,031
Profit for the financial period	78,635	26,411	262,417	131,602
Other comprehensive (expenses)/income				
Cash flow hedge	(3,737)	824	(13,102)	2,782
Foreign currency translation differences for foreign operations	2,983	153	(36,686)	(3,059)
Total comprehensive income for the period	77,881	27,388	212,629	131,325
Total comprehensive income/(loss) attributable to:				
Owners of the Company	75,637	26,955	207,137	129,294
Non-controlling interests	2,244	433	5,492	2,031
Total comprehensive income for the period	77,881	27,388	212,629	131,325
EPS - Basic (sen)	24.98	8.50	84.03	42.38
- Diluted (sen)	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2022 RM'000	As at 31 December 2021 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant & equipment	251,267	211,124
Right-of-use assets	11,359	10,110
Other intangible assets	4,632	5,533
Investment in an associate	67,288	94,748
Deferred tax assets	9,875	7,160
	344,421	328,675
<u>Current assets</u>		
Inventories	136,656	78,953
Receivables, deposits and prepayments	132,361	134,873
Tax recoverable	424	3,384
Cash and cash equivalents	107,559	75,586
	377,000	292,796
TOTAL ASSETS	721,421	621,471
EQUITY		
Total equity attributable to owners of the Company		
Share capital	149,363	149,363
Reserves	(7,019)	61,763
	142,344	211,126
Non-controlling interests	8,151	4,456
TOTAL EQUITY	150,495	215,582
LIABILITIES		
<u>Non-current liabilities</u>		
Deferred tax liabilities	13,911	15,023
Loans and borrowings	4,424	5,504
Provision	349	334
Lease liabilities	3,248	2,590
	21,932	23,451
<u>Current liabilities</u>		
Payables and accruals	402,846	315,606
Current tax liabilities	72,186	32,221
Lease liabilities	2,193	1,321
Loans and borrowings	71,769	33,290
	548,994	382,438
TOTAL LIABILITIES	570,926	405,889
TOTAL EQUITY AND LIABILITIES	721,421	621,471
Net assets per share (RM)	0.49	0.71

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Attributable to Owners of the Company						Total RM'000	Non- controlling Interests RM'000	Total RM'000
	Non-distributable			Distributable					
	Share Capital RM'000	Exchange Reserve RM'000	Cash flow Hedge Reserve RM'000	Capital Reserve RM'000	Equity contribution Reserve RM'000	Retained Earnings RM'000			
At 1 January 2021	149,363	(4,146)	1,959	3,931	(405)	17,159	167,861	6,773	174,634
Total comprehensive income for the period	-	(3,059)	2,782	-	-	129,571	129,294	2,031	131,325
Dividends to owners of the Company	-	-	-	-	-	(152,874)	(152,874)	-	(152,874)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(4,072)	(4,072)
Effects of share-based payments	-	-	-	-	2,332	(3,005)	(673)	-	(673)
At 30 September 2021	149,363	(7,205)	4,741	3,931	1,927	(9,149)	143,608	4,732	148,340
At 1 January 2022	149,363	(8,906)	2,307	3,931	2,131	62,300	211,126	4,456	215,582
Total comprehensive income for the period	-	(36,686)	(13,102)	-	-	256,925	207,137	5,492	212,629
Dividends to owners of the Company	-	-	-	-	-	(275,173)	(275,173)	-	(275,173)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,797)	(1,797)
Effects of share-based payments	-	-	-	-	(746)	-	(746)	-	(746)
At 30 September 2022	149,363	(45,592)	(10,795)	3,931	1,385	44,052	142,344	8,151	150,495

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CARLSBERG BREWERY MALAYSIA BERHAD
(Company No.: 196901000792)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	9 months ended	
	30 September 2022	30 September 2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	355,291	167,358
Adjustments for:		
Non-cash items	39,105	43,041
Share of profit of equity accounted associate, net of tax	(15,022)	(9,585)
Finance costs	2,115	4,485
Finance income	(750)	(2,621)
Operating profit before working capital changes	380,739	202,678
Changes in working capital:		
Inventories	(60,639)	18,044
Receivables, deposits and prepayments	(14,102)	8,233
Payables and accruals	84,032	(46,305)
Cash generated from operations	390,030	182,650
Tax paid	(50,193)	(38,727)
Net cash generated from operating activities	339,837	143,923
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(71,245)	(12,870)
Acquisition of intangible assets	(666)	(336)
Interest received	750	2,621
Proceeds from disposal of property, plant and equipment	738	610
Dividend received from associate	4,242	6,000
Net cash used in investing activities	(66,181)	(3,975)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of loan and borrowings	37,399	(19,987)
Repayment of lease liabilities	(1,542)	(1,583)
Dividends paid to owners of the Company	(275,173)	(122,299)
Dividends paid to non-controlling interests of a subsidiary	(1,797)	(4,072)
Interest paid	(2,029)	(4,332)
Net cash used in financing activities	(243,142)	(152,273)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30,514	(12,325)
Effect of exchange rate fluctuations on cash held	1,459	2,628
CASH AND CASH EQUIVALENTS AT 1 JANUARY	75,586	93,991
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	107,559	84,294

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 196901000792)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Cash and cash equivalents comprise the following amounts:

	As at	
	30 September 2022 RM'000	30 September 2021 RM'000
Cash at bank	107,503	84,237
Cash held on hand	56	57
	107,559	84,294

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Notes:

1. Basis of Preparation

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board, and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by the International Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Interim Financial Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2021.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the Group's audited financial statements for the financial year ended 31 December 2021.

The Group has also adopted the following amendments to MFRS and IC Interpretations that came into effect on 1 January 2022 which did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

Amendments to MFRS 3 Reference to the Conceptual Framework

Annual Improvements to MFRS 9 Fees in the '10 percent' test for Derecognition of Financial Liabilities

Amendments to MFRS 16 COVID-19-Related Rent Concessions beyond 30 June 2021

Annual Improvements to Illustrative Example accompanying MFRS 16 Leases: Lease Incentives

Amendments to MFRS 116 Proceeds before Intended Use

Amendments to MFRS 137 Onerous Contracts – Cost of Fulfilling a Contract

1. Basis of Preparation (continued)

MFRS, Amendments to MFRSs and IC Interpretations Issued But Not Yet Effective

At the date of authorisation of these Interim Financial Report, the following MFRSs, Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretations	Effective	
Amendments to MFRS 101	Classification of liabilities as current or non-current	1 January 2023
Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108	Disclosure of accounting policies and definition of accounting estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2021 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group's level of operations are generally affected by the festive seasons.

4. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows

There were no other unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial period under review, except for those disclosed under Note 11.

5. Changes in Estimates

There were no significant changes in estimates that have had a material effect in the current financial period under review.

6. Debt and Equity Securities

There were no issuances, repurchases, resale and repayments of debt and equity securities during the current financial period under review, except for those as disclosed under Note 22.

Share Buyback

During the period, there was no purchase of shares by the Company.

7. Dividends Paid

The amount of dividends paid during the financial period ended 30 September 2022:-

Date of payment	Dividends paid	Amount (Sen per ordinary share)	Amount (RM'000)
12 May 2022	FINAL single-tier dividend 2021	46.0	140,644
22 June 2022	FIRST interim single-tier dividend 2022	22.0	67,265
15 September 2022	SECOND interim single-tier dividend 2022	22.0	67,265
	Total		275,173

8. Operating Segment

The Group concluded that the operating segments determined in accordance with MFRS 8 are the same as the geographical segments as previously adopted.

Segment assets and liabilities are not included in the internal management reports nor provided regularly to the Group's Managing Director who is considered as the Group's chief operating decision maker. Hence no such disclosures are provided below.

Quarter Ended 30 September 2022	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	421,700	149,933	-	571,633
Inter segment revenue	9,441	-	(9,441)	-
Total revenue	431,141	149,933	(9,441)	571,633
Profit from operations	83,642	18,702	28	102,372

Quarter Ended 30 September 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	216,924	132,369	-	349,293
Inter segment revenue	7,402	-	(7,402)	-
Total revenue	224,326	132,369	(7,402)	349,293
Profit from operations	17,508	12,642	293	30,443

Financial Period Ended 30 September 2022	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	1,304,859	494,852	-	1,799,711
Inter segment revenue	32,076	-	(32,076)	-
Total revenue	1,336,935	494,852	(32,076)	1,799,711
Profit from operations	272,287	66,080	3,267	341,634

Financial Period Ended 30 September 2021	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:				
Total external revenue	817,089	413,406	-	1,230,495
Inter segment revenue	36,365	-	(36,365)	-
Total revenue	853,454	413,406	(36,365)	1,230,495
Profit from operations	116,642	41,711	1,284	159,637

9. Material Contracts

No new material contracts were concluded during the current financial period under review.

10. Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment since the previous audited financial statements.

11. Material Events

Devaluation in Sri Lanka Rupees “Rs”

On 7 March 2022, the Central Bank of Sri Lanka announced that it would allow greater flexibility in the exchange rate and hence devalued the currency to Rs.230 per US dollar. For the Group’s books, the closing rate as at 30 September 2022 was Rs.78.53 per RM1 compared with the December 2021 closing rate of Rs.48.73 per RM1, approximately 61% devaluation against RM. As a result, under the Group’s investment in its associate, Lion Brewery (“Ceylon”) PLC, an unrealised foreign exchange loss as at 30 September 2022 amounting to approximately RM38.2 million was recognised under other comprehensive income. The unrealised foreign exchange loss impact as at 30 June 2022 was RM40.6 million.

One-time surcharge tax in Sri Lanka in Quarter 2, 2022

In the 2022 Sri Lanka's National Budget, the Sri Lanka government proposed a one-time retrospective surcharge tax at a rate of 25% for companies with a taxable income exceeding Sri Lankan Rupee 2 billion for the year of assessment 2020/2021. The Surcharge Tax Act No. 14 of 2022 was passed by the Sri Lanka parliament on 8 April 2022. Consequently, Lion Brewery (Ceylon) PLC incurred a surcharge tax of Rs.1,194 million (approximately RM14.8 million) attributable to its taxable income of Rs.4,776 million (approximately RM59.4 million) in respect of its financial year ended 31 March 2021. The Group has accounted for Carlsberg Malaysia’s share of the additional tax expense amounts to approximately Rs.298.5 million, equivalent to RM3.7 million in the second quarter ending 30 June 2022.

There were no other material events subsequent to the end of the reporting date that require disclosure or adjustments to the unaudited interim financial statements.

12. Capital Commitments

Capital commitments for property, plant and equipment and intangible assets not provided for in the financial statements as at 30 September 2022 are as follows:

	<u>RM'000</u>
Approved and contracted for	58,620
Approved but not contracted for	<u>19,692</u>
	<u>78,312</u>

13. Financial Instruments

Derivatives

The outstanding derivative as at 30 September 2022 are as follows:

Hedging Contract	Contract Value (RM'000)	Fair Value (RM'000)	(Loss) (RM'000)
Less than one year	93,131	78,927	(14,204)
One to five years	-	-	-
	93,131	78,927	(14,204)

Changes in the portion of fair value of derivative financial instruments designated as and qualifying as a cash flow hedge and which effectively hedge changes in value of the particular item, are recognised in other comprehensive income.

14. Holding Company

The Directors regard Carlsberg Breweries A/S and Carlsberg A/S as the immediate and ultimate holding companies respectively during the financial period. Both companies are incorporated in Denmark.

15. Significant Related Party Transactions

	Financial Period Ended 30 September 2022 RM'000
Transactions with holding company:	
Purchases of services	7,002
Royalties payable	32,830
Net settlements paid in respect of gain from hedging contracts	(4,485)
Transactions with related companies:	
Management fees payable	7,774
Purchases of materials and products	25,763
Purchases of services	3,460
Sales of goods	(25,940)
Royalties payable	26
Purchases of kegs	1,552

These transactions had been entered into in the ordinary course of business and based on normal commercial terms.

16. Review of Performance

Current Quarter Performance

Key Financials (RM'000)	Third Quarter Ended 30 September 2022	Third Quarter Ended 30 September 2021	% Change
Revenue	571,633	349,293	63.7%
Profit from operations	102,372	30,443	236.3%
Share of profit in an associate	6,819	2,940	131.9%
Profit attributable to Owners of the Company ("Net profit")	76,391	25,978	194.1%

The Group's revenue increased by 63.7% to RM571.6 million compared to a low base of the same quarter last year caused by the previous year's lockdown restrictions and the suspension of brewery operations from 2 June 2021 till 15 August 2021. With the continued re-opening of the economy, both Malaysia and Singapore operations have shown overall better sales for the quarter.

Malaysia's revenue increased by 94.4% to RM421.7 million, with growth in both volume and value following the lifting of all COVID-19 restrictions and a price adjustment effective in July 2022. Similarly, Singapore registered sales revenue for 3Q22 of RM149.9 million, an increase of 13.3% driven by the easing of COVID-19 restrictions and lifting of travel restrictions.

The Group registered profit from operations of RM102.4 million, an increase of RM71.9 million versus the previous year's corresponding quarter, in line with the higher revenues which was partially offset by higher costs of materials and marketing costs to drive growth.

Malaysia's profit from operations increased by RM65.9 million to RM83.7 million whereas Singapore's profit from operations increased by 47.9% to RM18.7 million compared to the same quarter last year due to the above mentioned reasons.

The Group registered a higher share of profit in its associated company, Lion Brewery (Ceylon) PLC ("LBCP") of RM6.8 million compared to a share of profit of RM2.9 million in the previous year's corresponding quarter. LBCP last year performance was similarly impacted by COVID-19 lockdown measures in Sri Lanka.

The Group's net profit for the quarter increased by 194.1% to RM76.4 million compared to the same quarter last year contributed by higher profits in both Malaysia and Singapore but partly offset by one-off prosperity tax in Malaysia in the current period.

16. Review of Performance (continued)

Year-to-date Performance

Key Financials (RM'000)	Financial Period Ended 30 September 2022	Financial Period Ended 30 September 2021	% Change
Revenue	1,799,711	1,230,495	46.3%
Profit from operations	341,634	159,637	114.0%
Share of profit in an associate	15,022	9,585	56.7%
Profit attributable to Owners of the Company ("Net profit")	256,925	129,571	98.3%

Year-to-date, the Group's revenue increased by 46.3% to RM1,779.7 million compared to the low base of same period last year with higher overall sales in both Malaysia and Singapore. As noted earlier, the lower base of the same period last year was attributed to the lockdown restrictions and the suspension of brewery operations from 2 June 2021 to 15 August 2021.

The Group's profit from operations increased by 114.0% to RM341.6 million as results of the overall better sales.

In Malaysia, total revenue was higher by 59.7% to RM1,304.9 million whilst its profit from operations increased by 133.7% to RM275.6 million compared to the same period last year. In general, Malaysia's better performance was attributed to the higher Chinese New Year "CNY" sales and gradual reopening of the local economy especially the increase in on-trade consumption as Malaysia transitioned into the Endemic phase since 1 April 2022.

Our Singapore operations also registered higher sales revenue by 19.7% to RM494.9 million and higher profit from operations by 58.4% to RM66.1 million. The growth in both volume and value was contributed by a successful CNY campaign and the continuing easing of COVID-19 restrictions.

17. Variation of Result against the Preceding Quarter

Key Financials (RM'000)	Third Quarter Ended 30 September 2022	Second Quarter Ended 30 June 2022	% Change
Revenue	571,633	574,228	-0.5%
Profit from operations	102,372	125,471	-18.4%
Share of profit in an associate	6,819	1,445	371.9%
Profit attributable to Owners of the Company ("Net profit")	76,391	88,946	-14.1%

The Group's revenue marginally decreased by RM2.6 million or 0.5% against the preceding quarter as a result of lower sales volume in Malaysia, offsetting revenue improvements from price adjustments.

The Group's profit from operations decreased by RM23.1 million or 18.4% against the preceding quarter as a result of lower profit from both Malaysia and Singapore arising from lower volume and higher costs arising from the impact of higher commodity price, imported products and inflation.

The Group's net profit decreased by 14.1% due to lower profit from both Malaysia and Singapore as well as prosperity tax provision in Malaysia, offset with higher share of profits in LBCP.

18. Prospects

The Group expects the outlook to remain challenging, given the global inflationary pressures, supply chain disruption and further costs pressure. This coupled with the impact from the one-off prosperity tax (Cukai Makmur) on the Group's earnings, will continue to affect the earnings for the final quarter of the year.

The Group will continue to intensify its cost control management whilst continuing to reinvest in its brands to fuel growth amidst the uncertain economic outlook.

19. Profit Forecast

The Group does not issue any profit forecasts.

20. Taxation

	Financial Period Ended 30 September	
	2022 RM'000	2021 RM'000
<u>Taxation</u>		
- Malaysia	80,114	36,745
- Outside Malaysia	12,402	7,090
	92,516	43,835
<u>Deferred tax</u>		
- Malaysia	1,759	(8,079)
- Outside Malaysia	(1,401)	-
Tax expense	92,874	35,756
Profit before taxation	355,291	167,358
Share of profit of equity accounted associate, net of tax	(15,022)	(9,585)
Profit before taxation excluding share of profit of equity accounted associate, net of tax	340,269	157,773
Effective tax rate	27.29%	22.66%

The Group's effective tax rate was higher as compared to the same period in preceding year due to the impact of Malaysia's Prosperity Tax for Year of Assessment 2022.

21. Corporate Proposals

There were no corporate proposals announced at the date of this announcement.

22. Borrowing and Debt Securities

Group borrowings and debt securities are as follows:

Unsecured loans	As at 30 September	As at 31 December
	2022	2021
	RM'000	RM'000
Long term – Term loans	4,424	5,504
Short term – Term loans	1,769	1,667
Short term - Revolving credits	70,000	31,623
Total	76,193	38,794
Denominated in RM	70,000	10,000
Denominated in SGD	6,193	28,794
Total	76,193	38,794

23. Material Litigation

There have been no material litigation since the last annual audited financial statements up to the date of this report.

24. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares outstanding during the period:

	Financial Period Ended	
	30 September	30 September
	2022	2021
Profit attributable to owners of the Company (RM'000)	256,925	129,571
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	84.03	42.38

Diluted earnings per share

Not applicable.

25. Dividends

The Board of Directors has declared on this date the THIRD interim single-tier dividend of 19.0 sen per share for the year ending 31 December 2022, in respect of the third quarter profits to 30 September 2022 (2021: Nil). The total amount payable is RM58.1 million (2021 : Nil).

Accordingly, the total interim single-tier dividends declared for the financial period ended 30 September 2022 is 63.0 sen per share (2021: 10.0 sen per share).

26. Notes to the Statement of Comprehensive Income

	Financial Period Ended	
	30 September 2022 RM'000	30 September 2021 RM'000
Finished goods written off	(1,650)	(1,054)
Allowance for inventories written down	(1,286)	(3,062)
Depreciation and amortisation	(33,379)	(34,213)
Gain on disposal of property, plant and equipment	407	102
Net foreign exchange loss	(1,060)	(59)
Written (off)/back of property, plant and equipment	(6)	14
Write-down of disused plant and equipment	(1,042)	(5,267)
Reversal of impairment loss on receivables	220	80

27. Authorisation for Issue

These interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 11 November 2022.